

HOUSING MARKET OUTLOOK

Edmonton CMA



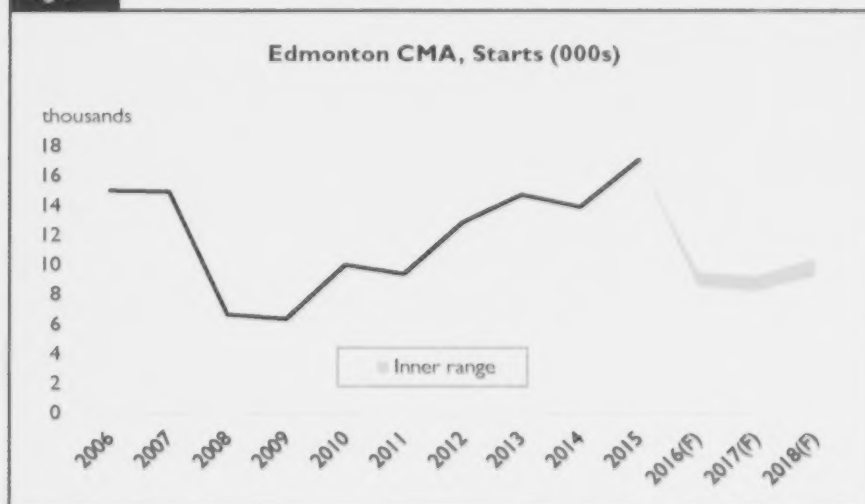
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights¹

- Single-detached housing starts will post a modest increase in 2017.
- Multi-unit housing starts will move lower in 2016 and 2017.
- MLS[®] sales will remain relatively low in 2017.
- Edmonton's apartment vacancy rate will be elevated in 2017 and 2018.

Figure 1



Source: CMHC. (F): CMHC Forecast

Table of Contents

- 1 Highlights
- 2 New home market:
Total housing starts to move lower in 2016 and 2017 before increasing in 2018
- 3 Existing home market:
Modest recovery in 2017
- 4 Rental market:
Vacancy rates to rise
- 5 Economic overview:
Employment will decline in 2017
- 6 Mortgage rates are expected to rise modestly over the forecast horizon
- 8 Trends at a Glance
- 8 Forecast Risks
- 11 Forecast Summary

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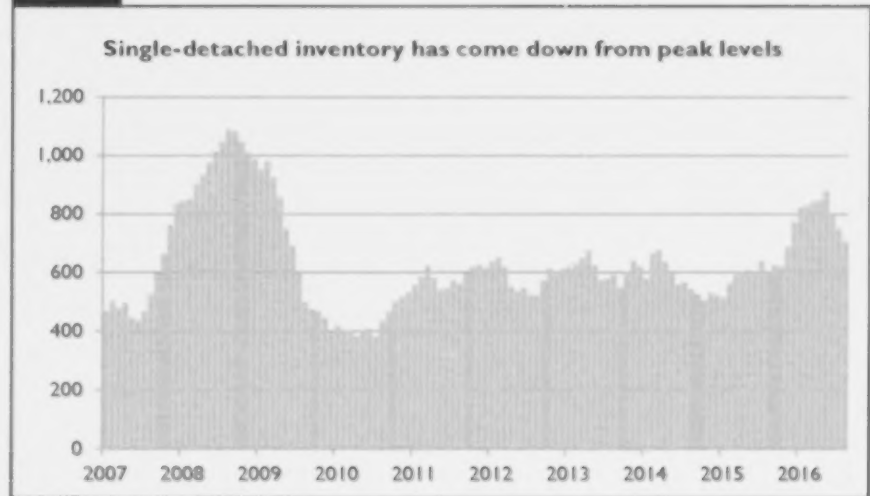
¹ The forecasts and historical data included in this document reflect information available as of September 30, 2016.

New home market: Total housing starts to move lower in 2016 and 2017 before increasing in 2018

A weaker labour market, slower migration and reduced consumer confidence are tempering demand for new homes in the Edmonton CMA. At the same time, elevated inventory on both the new and existing home markets are also prompting builders to slow production. This will lead to a reduction of housing starts in 2016 to between 8,500 and 9,500 units. In 2017, multi-family starts will weigh down activity as units under construction move to completion and push inventory up further. Starts are expected to decline to between 8,200 and 9,200. By 2018, lower inventory and a pick-up in the economy will support growth in housing starts to between 9,200 and 10,400.

Single-detached production has been moving lower in the Edmonton CMA. Builders have been faced with elevated inventory and competition from a well-supplied resale market. Through August, single-detached housing starts were down 35 per cent from the first eight months of 2015. Most recently inventory, though still elevated, has begun to trend lower.

Figure 2



Sources: CMHC

Although this will not be enough to trigger an increase in production in 2016, by mid-2017 more manageable inventory levels and improving economic conditions should support a modest gain in single-detached starts. In 2018, a more stable economy should lead to improved consumer confidence and increase demand for new homes. Overall, single-detached housing starts are forecast to range from 3,600 to 4,400 in 2016, from 3,800 to 4,600 in 2017 and from 4,300 to 5,300 in 2018.

Inventory of newly completed but unsold single-detached homes peaked in May 2016 and has since come down. As of August 2016, there were 707 single-detached houses in inventory, up 18 per cent from the same month a year prior. Both the number of show homes and spec homes have moved up at a similar rate. The slower pace of single-detached starts so far in 2016 has led the number of units under construction to decline. As of August, there were 2,436 single-detached homes under construction, down 40 per cent from the same month of 2015. This represents the lowest number of homes under construction of this type since 2009. With fewer homes being started, inventory should continue to trend lower in the final months of 2016 and into 2017. This should support modest growth of single-detached housing starts when economic conditions firm up in the latter half of 2017.

Multi-unit starts, including semi-detached, row, and apartment units are pulling back in 2016 after a record high in 2015. Rising inventory on the home ownership side, coupled with a higher vacancy rate for rental

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of

economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

units, are impeding new construction. Demand for multi-family units is also being tempered by a weaker labour market and slower migration. This trend is expected to continue into 2017, as multi-family inventory continues to move higher. By mid-2017 inventory is expected to stabilize, and trend lower into 2018. This, together with improvements on the economic front, will lead to an increase in multi-family housing starts in 2018. Overall, multi-unit housing starts are forecast to range between 4,100 and 5,900 units in 2016, 3,700 to 5,300 units in 2017 and 4,000 to 6,000 in 2018.

After eight months of 2016, multi-family starts were down 55 per cent over the same period of 2015. At the same time, multi-family inventory have been trending higher. As of August, there were 1,233 multi-family units in ownership inventory, more than double in the same month a year prior. This also represents a record high number of multi-family units in inventory. While the number of multi-family units under construction has come down, there were still 8,170 units under construction as of August 2016. With over two-thirds of these units slated for the ownership market, new home inventory is expected to move higher in 2017 and will hold back housing starts. By 2018, overall market supply is expected to move to more manageable levels, allowing builders to increase production.

Existing home market: Modest recovery in 2017

After posting an eight per cent decline in 2015, MLS® sales¹ in the Edmonton CMA have continued to move lower in 2016. Economic conditions have deteriorated in

Figure 3

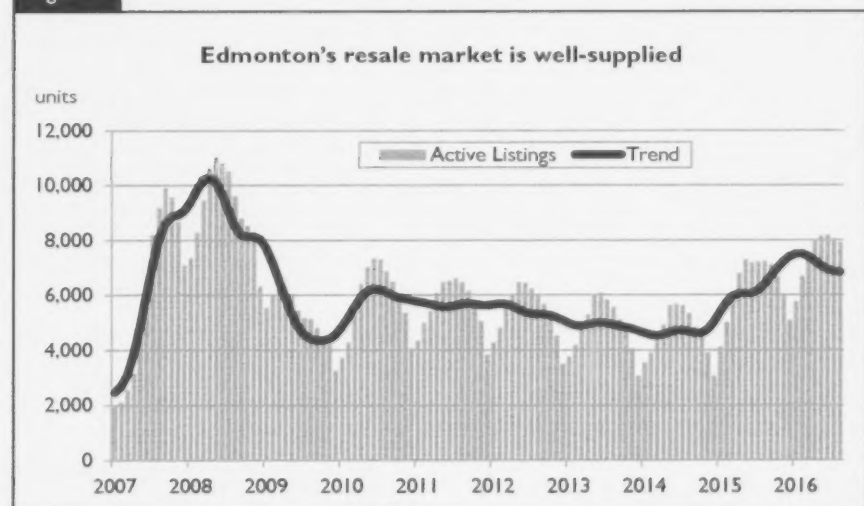


Source: CREA, (F): CMHC Forecast

recent months and have led to a decline in the demand for resale homes. Demand in the existing home market is not expected to pick up until the second half of 2017, and this is predicated on improving economic conditions. Based on this assumption, resale activity should post a modest

gain in 2017, followed by a more substantial increase in 2018. Overall, between 16,300 and 17,100 MLS® sales are expected in 2016. Sales are forecast to range between 16,500 and 17,300 transactions in 2017 and 16,800 to 17,800 in 2018.

Figure 4



Source: RAE, SCHL (tendance)

¹ MLS® is a registered trademark of the Canadian Real Estate Association

Figure 5



Source: CREA, (F): CMHC Forecast

MLS® sales were down eight per cent year-over-year in the first eight months of 2016. Weaker labour market conditions and lower migration have impeded demand for homes in the resale market. A larger selection on the resale market is also leading to longer selling times, stalling plans for households looking to move up in the market. Activity is not expected to pick up on the resale market in the closing months of 2016. Recent employment losses may further erode consumer confidence and keep resale transactions at muted levels. Once economic conditions improve and labour market conditions strengthen the resale market will see an increase in demand. This is not expected until late 2017 and into 2018.

Selection on the resale market remains elevated. As of August 2016, there were 7,908 active listings, up nine per cent from the same month of 2016. A higher number of new listings entering the market as well as a decline in sales have pushed market selection up. However, new listings have begun

to come down and posted year-over-year declines in three consecutive months, from June to August. The march towards levels more in line with historical averages will be a slow process. Active listings are expected to remain relatively high through the remaining months of 2016 and through most of 2017. If prices soften more than anticipated, the number of new listings may move down quicker as some potential home sellers decide to hold off listing their homes until prices firm up.

Prices on the resale market have been resilient in the face of higher supply and lower demand. After eight months of 2016, the average MLS® price was \$371,355 compared to \$370,423 in the same period of 2015. The relatively high number of listings, together with lower demand for homes, will eventually lead to softening prices. This is expected in the second half of 2016 and the beginning months of 2017. This will stave of price increases for 2017 on an annualized basis. By 2018, price growth is expect to return as the

market becomes more balanced.

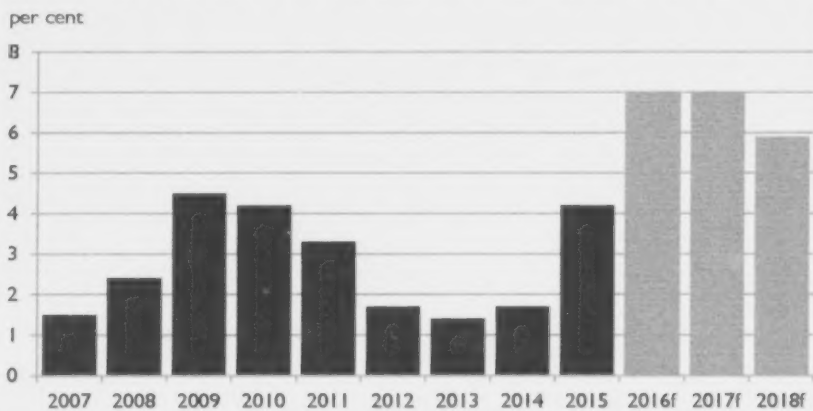
The average resale price will be in the range of \$362,900 to \$367,100 in both 2016 and 2017, and between \$369,800 and \$374,200 in 2018.

Buyers' market conditions are expect to persist in the Edmonton resale market over the next year. The sales-to-active listings ratio declined to 18 per cent in August, down from 22 per cent a year prior. The imbalance between supply and demand is leading to longer selling times as the average number of days on market remains elevated, at 55 in August. The market is expected to begin its shift towards more balanced conditions in late 2017 and into 2018.

Rental market: Vacancy rates to rise

After increasing to 4.2 per cent in October 2015, the apartment vacancy rate is expected to move higher in 2016 and remain at an elevated level in 2017. Edmonton's primary rental market has been growing as new rental apartments have been increasing supply in the market over the past two years. This trend is expected to continue in both 2016 and 2017. At the same time, demand for rental units has been tempered by a bleaker labour market and a slowdown in-migration. The secondary rental market, which includes investor owned condominium apartments, will also continue to offer competition. Together, these factors will push the vacancy rate to 7.0 per cent in 2016, and keep it at this level in 2017. By 2018, an improving economy will support a pick-up in rental demand. New additions to the rental market will also be tapering off, stabilizing the number of units in the market. This will result in a decline in the vacancy rate, to about 5.9 per cent.

Figure 6

Edmonton's apartment vacancy rate will move higher in 2016 and 2017

Source: CMHC, CMHC Forecast (f), October Survey

Edmonton's rental market is expanding, and the number of rental units under construction remains elevated. From July 2015 to June 2016, 3,162 new market rental apartments were completed, and will be included in the October 2016 survey. Additionally, as of August 2016, there were an additional 2,194 market rental apartments under construction. This new construction will continue to increase the supply in Edmonton's rental market over the next two years and will keep the vacancy rate elevated.

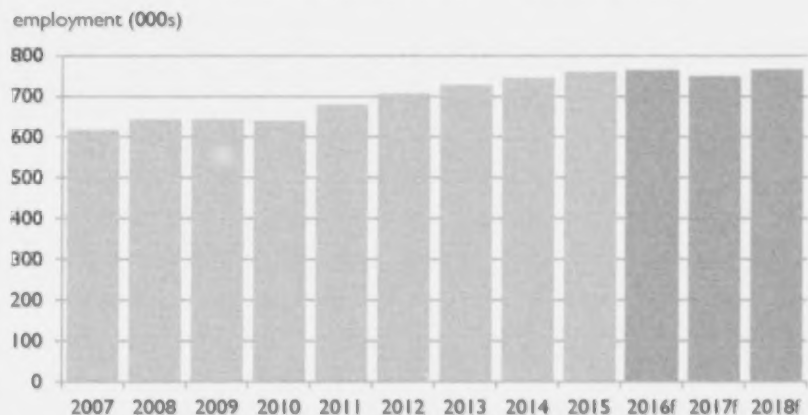
A larger supply in the rental market, coupled with lower demand, will put downward pressure on average rents. This will be partially mitigated by new units entering the market. New units typically capture an above average rent, and as such, would support an increase in the average rent. However, market conditions are making it more difficult to fill new units entering the marketplace, and some landlords are lowering asking rents to attract tenants. Existing units are also facing more competition and a higher vacancy rate, which is leading

to lower rents. These factors will push average rents down over the next two years. By 2018, increasing demand will lead to a decline in the vacancy rate and support a modest uptick in rents. Overall, the average rent for a two-bedroom apartment will be \$1,225 in 2016, \$1,220 in 2017 and \$1,230 in 2018.

**Economic overview:
Employment will decline in 2017**

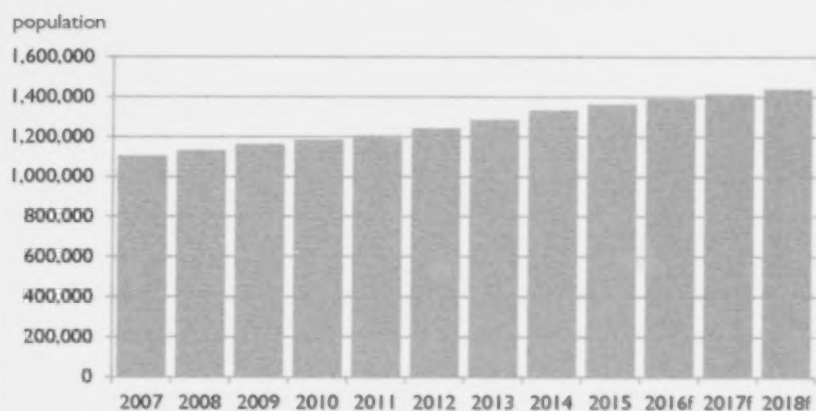
Employment levels in Edmonton have been impacted by lower oil prices and an overall slower pace of economic activity. Key projects in the Edmonton CMA, including the construction of the downtown arena and the completion of the Anthony Henday ring road, are wrapping up. This, together with a slowdown in residential construction, has led to job declines in construction. Job losses in the manufacturing sector have also occurred, linked to lower oil prices. From May to August 2016, Edmonton's economy lost 33,000 jobs. Job losses are expected to continue in the remaining months of 2016 and into 2017. Residential construction, particularly on the multi-family side, is also expected to be slow in 2017. The slowdown in construction and manufacturing will have a ripple effect, easing demand in other sectors such as retail. Employment growth is expected to return at a modest pace in late 2017, as the economy finds

Figure 7

Employment will decline in 2017, rebound in 2018

Source: Statistics Canada, CMHC Forecast (f)

Figure 8

Edmonton's population will grow at a slower pace in 2016 and 2017

Source: Statistics Canada, July to June, CMI HC Forecast (I)

it footing. By 2018, higher oil prices should support employment gains. Overall, employment is expecting to remain relatively flat at 761,900 in 2016, decline to 750,000 in 2017 and rebound to 766,000 by 2018.

The unemployment rate has moved up quickly in the Edmonton CMA as the economy loses jobs. As of August 2016, the seasonally adjusted unemployment rate was 8.0 per cent. The increase was a result of a decline in employment, as the size of the labour force in Edmonton has also been decreasing. After making strong gains in the opening months of 2016, the labour force has shrunk for four consecutive months, in line with the employment losses which occurred at the same time. The decline in the labour force can likely be attributed

to out migration and to workers who have given up their search for a new position. The unemployment rate is expected to remain elevated next year before moving down in 2018.

Although Edmonton's labour market has weakened, average weekly earnings for workers in the area has continued to grow. The pace of the earnings growth has moved lower, in the face of a higher unemployment rate and lower demand for workers. As of August 2016, weekly earnings averaged \$1,149, up 3.6 per cent from the same month a year prior. Growth in earnings peaked in the early months of 2016, at 4.7 per cent. Slack in the labour market over the next two years will push the growth in earnings to a more modest pace in 2017 and 2018.

With a weaker job market, Edmonton is attracting fewer migrants. Net migration in Edmonton declined in 2015 and this decline is expected to continue in 2016 and 2017. Fewer job prospects and a higher unemployment rate are making Edmonton relatively less attractive. The slowdown in migration is easing the rate at which Edmonton's population grows, a trend that is expected to continue in 2017 and 2018. Edmonton's population is forecast to reach 1,390,600 in 2016, a 2.0 per cent increase. In 2017 and 2018, the population growth rate will slow to about 1.8 per cent, bringing the number of people residing in the Edmonton CMA to 1,440,800 by 2018.

Mortgage rates are expected to rise modestly over the forecast horizon

Mortgage rates are expected to increase very modestly over the period 2016-2018. This is consistent with the expected pick-up over the horizon for inflation and real GDP growth by several forecasting institutions.

According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

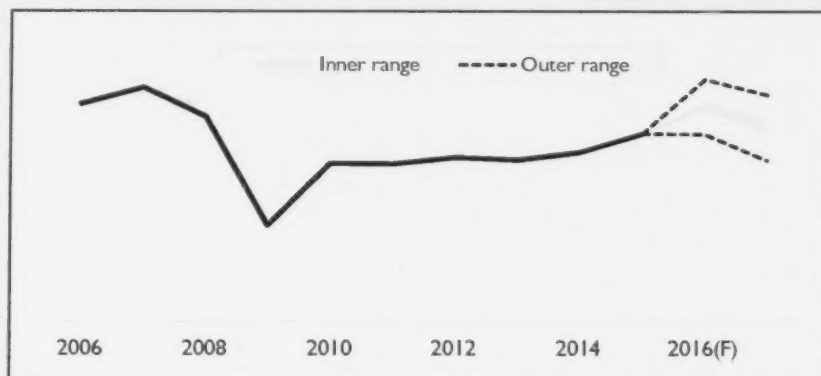
- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a

specific set of assumptions for the market conditions and underlying economic fundamentals.

- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of

historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a glance

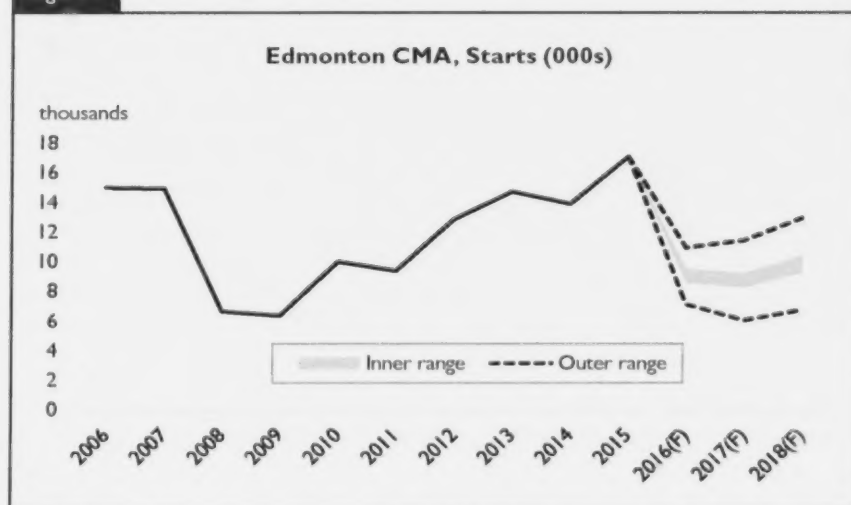
Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, before rising modestly over the forecast horizon. This should contribute to a slight moderation in housing demand by the end of 2018.
Employment	Job losses are expected to continue in the short-term leading to decline in housing demand.
Income	A weaker labour market will slow income growth and hold back housing demand.
Population	Lower migration will dampen population growth over the next two years and limit the number of housing starts.
Resale Market	A well-supplied resale market will continue to temper housing construction in 2018.
New Home Inventory	Inventory, particularly of multi-family units, is expected to remain elevated in 2017. This will hold back housing starts in 2017.

Forecast risks

There are a number of risks both to the upside and downside which contribute to uncertainty in the outlook. These risks are noted below and are represented by the lower and upper bounds of the outer forecast ranges for starts, MLS® sales and MLS® price.

- The forecast assumes that rising oil prices will support economic growth in the second half of 2017 and into 2018. If oil prices decline further this would delay the economic recovery and weaken the forecast for housing starts. Conversely, a stronger increase in oil prices could support a faster recovery. Given the heightened risk of uncertainty total housing starts could range between 7,100 and 10,900 in 2016, between 6,000 and 11,400 in 2017 and between 6,700 and 12,900 in 2018.

Figure 9



Source: CMHC, (F): CMHC Forecast

- MLS® sales are forecast to post a modest gain in 2017, followed by a more substantial increase in 2018. If economic conditions deteriorate further in 2017 this could lead to a decline in sales. If, however, economic conditions improve quickly this could support a larger increase in sales in both 2017 and 2018. Given this uncertainty, MLS® sales could range between 14,900 and 18,500 in 2016, 15,000 and 18,800 in 2017 and from 15,300 to 19,300 in 2018.
- The forecast assumes that supply in the resale market will trend lower in the remaining months of 2016 and into 2017. If however, listings rise further and sales move lower, prices could decline further. Alternatively, if supply in the resale market contracts faster than anticipated, prices could rise in 2017 and post a more substantial gain in 2018. Given these scenarios, the average resale price could range from \$350,000 to \$380,000 in both 2016 and 2017, and from \$356,000 to \$388,000 in 2018.

The impact of mortgage regulation changes

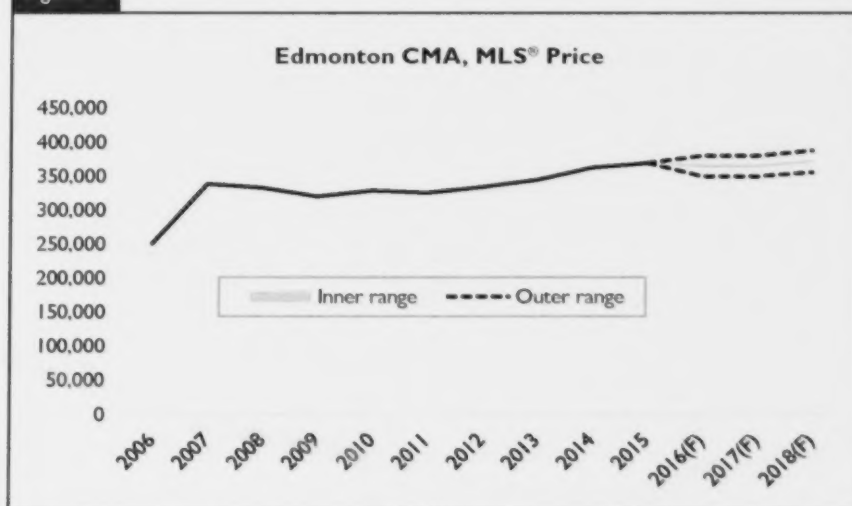
On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility criteria for low ratio insured loans (loan-to-value less than 80%) that previously only applied to high ratio mortgages. Under the new measures, all high ratio mortgages will now be "stress tested" to ensure borrowers can afford their loan if interest rates rise. Borrowers will now have to meet higher debt servicing limits calculated using the greater of the contract rate and the Bank of Canada's 5 year

Figure 10



Source: CREA, (F): CMHC Forecast

Figure 11



Source: CREA, (F): CMHC Forecast

posted rate. The latter is currently more than 2% higher than typical contract rates. This "stress test" approach has been applied since 2010 to variable rate mortgages and fixed rate mortgages of a term of less than 5 years. Applying this stress test to loans with terms of five years and longer extends this test to all high-ratio insured mortgages.

As the policy just took effect, it is difficult to precisely evaluate the impacts on housing markets. In general, an increase in mortgage rates affects house prices, sales, and starts negatively. However, the stress test approach affects the size of the insured mortgage for which the home borrower qualifies and it is not an increase in the mortgage

rate itself. As a result, borrowers could adjust their purchase behaviour in several ways. For example, they could purchase homes that are less expensive, add more down payment, delay their purchase in order to save additional funds for down payment, or add a co-signor. According to our analysis, from 5 to 10 per cent of all prospective home buyers could be affected during the first year of implementation, but the precise impact will vary depending on specific homebuyer circumstances and behaviours. Considering regional variations in drivers of housing activities, it is also likely that the impact of the announced changes could be different across the country. Taking into account all possible scenarios, the impacts on house prices, sales, and starts are within the lower band of our outer forecasting range that is designed to capture unexpected economic and financial developments, as well as unforeseen regulatory changes at the local, provincial, and national levels.

Forecast Summary Edmonton CMA Fall 2016									
	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	5,970	6,832	5,683	3,600	4,400	3,800	4,600	4,300	5,300
Multiples	8,719	7,040	11,367	4,100	5,900	3,700	5,300	4,000	6,000
Starts - Total	14,689	13,872	17,050	8,500	9,500	8,200	9,200	9,200	10,400
Resale Market									
MLS® Sales	19,552	19,857	18,227	16,300	17,100	16,500	17,300	16,800	17,800
MLS® Average Price(\$)	344,977	362,657	369,536	362,900	367,100	362,900	367,100	369,800	374,200
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
Rental Market						
October Vacancy Rate (%)	1.4	1.7	4.2	7.0	7.0	5.9
Two-bedroom Average Rent (October)(\$)	1,141	1,227	1,259	1,225	1,220	1,230
Economic Overview						
Population	1,286,024	1,331,612	1,363,277	1,390,600	1,415,100	1,440,800
Annual Employment Level	728,100	744,800	761,000	761,900	750,000	766,000

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range. (H)=High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, CREA(MLS®), CMHC Forecast (2016-2018).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:

The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:

The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:

Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:

Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:

Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:

Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:

Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:

Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:

The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:

The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:

Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Regional and Northern
- Housing Market Outlook, Canada and Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Preliminary Housing Starts Data
- Rental Market Reports, Canada and Provincial Highlights
- Rental Market Reports, Major Centres
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

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- Comprehensive Rental Market Survey Tables
- Comprehensive New Home Construction Tables

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